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The writer points out that the continued prosperity that had been enjoyed for several years in nearly all branches of industry and commerce ended in 1900, and a strong reaction set in. He believes the depression was due wholly to the inordinate enlargement of German enterprises and the resulting overproduction (pp. 20-28). The attempt to prove this is the main purpose of the review which follows, of the leading industries and of the labor market. The evidence adduced, however, is not convincing. For it seems to us that the writer underestimates the influence of foreign competition—especially the growing competition of the United States. Nor does he sufficiently allow for the disastrous effects of the coal-miners' strikes, of the political troubles in South Africa and China, and of a series of other causes that might be mentioned.

But even though one may not always agree with the "editor," this first number of his annual will still be found usually interesting, frequently instructive, and always suggestive. A specially useful feature of the book is formed by the statistical tables given in the appendices.

T. W. PAGE.

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*Studien zur österreichischen Agrargeschichte.* VON KARL GRÜNBERG.

Leipzig: Duncker und Humblot, 1901. 8vo, pp. vi + 281.

THE three essays that make up this little book form a valuable contribution to the economic history of a part of Europe whose development merits more attention than it has received. In his account of certain phases of this development the author takes the attempted reforms of Joseph II. as a point of departure. He describes the conditions that made reform seem necessary to that "lonely antagonist of destiny," points out the obstacles against which the movement for reform was shattered, and accounts for the continuance of the policy, *quieta non movere*, until 1848. In the intricacies of Austrian legislation and the long discussions of proposals that came to nothing, the reader is in some danger of losing sight of the really controlling forces. Indeed, the book is rather a study of certain lines of agrarian legislation than studies of general agrarian history. For all that, it contains much information about the condition and customs, as well as the legal position, of the rural classes.

The first essay discusses the abolition of slavery and serfdom in Bukowina. This little province when ceded to Austria in 1775 had a

population of about 75,000. Of this number something less than 2500 were gypsies who were held in slavery as absolute as that then prevailing in our southern states. The majority of the other inhabitants were serfs whose predial services were light, because, owing to the backward condition of agriculture, there was little demand for their labor, but who were bound to pay to their landlords a tenth of all their produce. The Austrian government made various attempts to substitute freedom for bondage. The slavery of the gypsies was indeed abolished; but the serfs were little benefited, partly because the government found it necessary to conciliate the landlords, partly because it failed to understand the customs that prevailed in the province. It was not until 1835 that the land of the peasants which was held in common by the village inhabitants was divided and assigned to individual ownership; and not until 1848 that the services due to the landlords were abolished and compensation promised to those entitled to demand them, a compensation which the state was eventually bound to assist in paying.

The second essay relates to the restrictions that existed in Bohemia on the purchase of land. These were abolished by Joseph II. in spite of the bitter opposition of the nobles, who saw the economic basis of their existence as a class gravely threatened if the bourgeois and peasants were permitted to hold *herrschaftlicher Grund und Boden*. The writer shows that—contrary to the impression heretofore prevailing—under the system of freedom thus established no great amount of land passed out of the ownership of nobles into that of members of the other classes. Social and political conditions rendered it out of the question for the peasants to discharge the judicial and administrative duties that constitutionally devolved on the owners of such land. After Joseph's death his policy was abandoned, and there was a return to the ancient customs, which prevailed with no important alteration until the Revolution of 1848.

In the third essay the writer takes up the law of inheritance and the restrictions on the subdivision of peasant holdings that prevailed in Austria before 1868. About a generation ago Joseph Unger pointed out that the old Austrian legislation in regard to the inheritance of peasant holdings was in no respect different from the common law. This opinion was accepted, however, neither by contemporaries nor by later writers and statesmen. An extensive study of original sources of information enables our author to show that Unger's opinion was quite correct, except with regard to Tirol and

Vorarlberg. In doing this he has thrown a great deal of light on the motives and agrarian policy of the Austrian government since the time of Maria Theresa and likewise upon the social and economic condition of the lower classes of the people.

T. W. P.

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*The Confederate States of America, 1861-1865: A Financial and Industrial History of the South during the Civil War.* By JOHN CHRISTOPHER SCHWAB, A.M., PH.D. New York: Charles Scribner's Sons, 1901. Royal 8vo, pp. xi+332.

MANY volumes have appeared treating of the reasons for the conflict here dealt with; of the military and political methods employed by the leaders on both sides; of the political and constitutional results; of the financial policy of the North. Professor Schwab's treatise presents for the first time a view of the peculiar economic conditions existing in the South at the beginning of the war and resulting from its continuance, as well as a study of the financial policy pursued by the central government and the several states of the confederacy.

Professor Schwab treats this subject as a study in "anomalous economic conditions," a picture presenting "the negation of normal economic forces," by the condition of war itself, which wrecked the pre-existing industrial organization; the blockade which forced upon the South an economic isolation, "depriving her of all the advantages that modern international trade and credit relations might have offered, and compelling her to revert to earlier industrial forms;" and by the mistaken monetary and financial policy pursued by central and state governments, which led to the destruction of such credit as they possessed at the opening of the war, to inflation of prices, and to financial disaster.

The course of this mistaken financial and monetary policy is traced in detail, and analogies are instanced at every step between the policy here presented and similar action taken by the United States government during the wars of the Revolution and of 1812; by the French during their revolution; by the Italian government at different times, and even by the Chinese government centuries ago. Comparison is also made, though less often than might be desired, with the action of the Federal Congress during the same period, and the policy of Secretary Chase.